

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE)	Chapter 11
)	
IYS VENTURES, LLC)	Case No. 23-06782
)	
Debtors.)	Hon. David D. Cleary
IYS VENTURES, LLC., as Debtor and Debtor in Possession,)	
)	
Plaintiff,)	
)	
v.)	Adv. Case No. 23 ap 00168
)	
THE HUNTINGTON NATIONAL BANK)	
)	
Defendant.)	

CONSENT JUDGMENT SETTING ASIDE LIENS ON PROPERTY

This is before the court on stipulation by and between Plaintiff, IYS Ventures, LLC (“Plaintiff”) and Defendant, The Huntington National Bank (“Defendant”) through their undersigned counsel for entry of this *Consent Judgment Setting Aside Liens on Property* of IYS Ventures, LLC (the Consent Judgment”),

The Parties Stipulate:

On March 16, 2023 the United States District Court, Northern District of Illinois entered an *Order on Motion for Prejudgment Attachment* (the “Attachment Order”) granted in favor of Defendant and against Plaintiff in the matter of *The Huntington National Bank v. IYS Ventures, LLC et al* in Case No. 23-01368 (the “District Court Action”). The Attachment Order effectively attached as a lien on all of the Plaintiff’s personal property described in the Attachment Order. Plaintiff and Defendant have agreed to entry of this Consent Judgment in order to set aside the Attachment Order and void its effect as a lien with respect to Plaintiff and Plaintiff’s property subject to certain conditions set forth in this Consent Judgment.

Therefore, it is hereby ordered that the Attachment Order shall be set aside only as to Plaintiff on the effective date of a confirmed chapter 11 plan in the Plaintiff’s above captioned bankruptcy proceeding (the “Bankruptcy Matter”). Thereafter, the Attachment Order shall be deemed void only as to Plaintiff in the event of Plaintiff’s successful completion of a chapter 11 plan. The Attachment order shall also be deemed void as to a chapter 7 trustee in the event of, and effective on the date of, conversion of the Plaintiff’s Bankruptcy Matter to chapter 7 of the Bankruptcy Code.

It is further ordered that in the event that Plaintiff's Bankruptcy Matter is dismissed without confirmation or without conversion to chapter 7 ("Dismissal"), the Attachment Order shall survive Dismissal, and, pursuant to section 349(b)(1)(B) and (b)(2) of the Bankruptcy Code, this Consent Judgment shall be null and void on the date of Dismissal. Moreover, in the event that following confirmation of a chapter 11 plan of reorganization or liquidation, Plaintiff materially defaults on the terms of a confirmed chapter 11 plan in the Bankruptcy Matter, Defendant may seek entry of an order by this court on an ex parte basis to vacate this Consent Judgment but only after issuing notice to Plaintiff of an opportunity within 14 days of the date notice of default is sent to Plaintiff to cure pursuant to terms of Plaintiff's confirmed chapter 11 plan in the Bankruptcy Matter, and Plaintiff's failure to timely cure within such cure period.

It is further ordered that this Consent Judgment shall have no force or effect on the validity, priority or extent of the security interest and related liens held by Defendant as assignee in station pumps described in its UCC-1 Financing Statements recorded with the Illinois Secretary of State on August 16, 2021 (Financing Statement No. 027571883) and September 1, 2021 (Financing Statement No. 027634281) together with any renewals or extensions;

It is further ordered that this Consent Judgment shall have no effect on the enforcement of the Attachment Order as it relates to other defendants in the District Court Action.

Each party to bear their own costs and attorney's fees.

IYS VENTURES, LLC., as Debtor and Debtor in Possession THE HUNTINGTON NATIONAL BANK

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ENTERED FOR THE COURT:

Hon. David D. Cleary,
United States Bankruptcy Judge